



AQR Small Cap Multi-Style Fund

6/30/2020

Performance as of 6/30/2020

	QTD	YTD	Annualized Total Return			
			1 Yr	3 Yr	5 Yr	Since Inception (03/26/2013)
Class I Shares: QSMLX	25.36%	-14.58%	-8.56%	-1.78%	1.92%	6.00%
Class N Shares: QSMNX	25.41%	-14.61%	-8.74%	-2.02%	1.66%	5.74%
Class R6 Shares: QSERX	25.33%	-14.57%	-8.47%	-1.70%	1.99%	6.10%
Russell 2000 Index	25.42%	-12.98%	-6.63%	2.01%	4.29%	7.38%

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance. Indexes are unmanaged and one cannot invest directly in an index.

Top Ten Holdings (%)*	
Security	% of Net Assets
Ufp Industries	1.2%
Quidel	1.1%
Medpace Holdings	1.1%
Amedisys	1.0%
Teladoc Health	1.0%
Amkor Technology	1.0%
Vectrus	1.0%
Meritage Homes	1.0%
Digital Turbine	0.9%
Boise Cas	0.9%
Total Fund	10.2%

Sector Exposure (%)*			
	Small Cap Multi-Style Fund	RUSSELL 2000 Index	Fund - Index
Communication Services	0.8%	2.5%	-1.7%
Consumer Discretionary	12.3%	11.8%	0.5%
Consumer Staples	3.5%	3.3%	0.2%
Energy	0.4%	2.3%	-1.8%
Financials	14.5%	16.3%	-1.9%
Health Care	25.1%	20.6%	4.5%
Industrials	17.5%	14.5%	3.0%
Information Technology	16.4%	13.9%	2.5%
Materials	3.6%	4.0%	-0.4%
Real Estate	4.9%	7.1%	-2.2%
Utilities	1.1%	3.6%	-2.6%
Total	100.0%	100.0%	0.0%

*Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.

Portfolio Statistics**		
	Small Cap Multi-Style Fund	RUSSELL 2000 Index
# of stocks	440	2,003
Price Momentum	0.17	0.06
EPS Growth (5 Year)	14.23	8.18
P/B	1.68	1.72
P/E (trailing 12 months)	14.46	16.43

**Portfolio statistics are subject to change at any time.

Fund Facts							
	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QSMLX	00203H487	3/26/13	\$5 Million	None	0.66%	0.65%
Class N Shares	QSMNX	00203H479	3/26/13	\$1 Million	0.25%	0.92%	0.90%
Class R6 Shares	QSERX	00203H297	7/10/14	\$50 Million	None	0.57%	0.55%

*Investment minimums are waived or reduced for certain investors. Some financial intermediaries may not offer Class R6 Shares or may impose different or additional eligibility and minimum investment requirements. See the Prospectus for additional details.

**The Adviser has contractually agreed to reimburse operating expenses of the Fund at least through January 28, 2021. Effective July 1, 2020 the management fee for Class I, N and R6 Shares will be reduced to 0.45%, resulting in a Gross Expense Ratio of 0.61%, 0.87% and 0.52% respectively, and a Net Expense Ratio of 0.60%, 0.85% and 0.50% respectively.

About the Fund

Investment Objective:

Long-term capital appreciation.

Reasons to Invest:

Seeks to outperform the Russell 2000 Index of U.S. small-cap stocks.

Invests based on three proven investment styles: value, momentum and profitability.

By diversifying across three distinct investment styles, the Fund seeks to provide more consistent returns.

Potential Advantages:

Systematic, Repeatable Process

Style investing is a systematic, repeatable process that seeks to efficiently harvest the returns to value, momentum and profitability.

Academic Research Foundation

Decades of academic and practitioner research have shown that investing in stocks based on value, momentum and profitability may provide returns in excess of market benchmarks.

Trading Infrastructure

Customized liquidity-providing algorithms seeking to minimize transaction costs.

Experienced Management Team

AQR senior management has been working together and implementing style-based portfolios since the mid-1990s.

Investment Approach

- The Fund seeks to invest in stocks of attractively valued U.S. small-cap companies that have positive momentum and strong profitability.
- The advisor follows a disciplined, systematic approach that employs multiple measures of value, momentum and profitability.
- The advisor ranks each stock's attractiveness for each of these three systematic styles, and selects those with a high combined score.
- The Fund's integrated approach seeks to offer a diversified, well-constructed core investment strategy that may provide returns consistently in excess of the overall market.
- Combining exposures to all three styles in an integrated portfolio can help reduce portfolio turnover and minimize transaction costs.
- Trades are executed using proprietary, automated algorithms in a liquidity-providing manner that seeks to reduce the total cost of trading.

Definitions:

Russell 2000 Index: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

EPS Growth (5 Year): The growth of the earning per share over the last five years.

P/B (Price to Book Ratio): A valuation ratio of a company's current share price compared to its book value.

P/E (Price to Earnings Ratio): A valuation ratio of a company's current share price compared to its per-share earnings.

Price Momentum: Total return over the prior twelve months excluding the last month.

Fund Managers



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PRINCIPAL RISKS:

The Fund is not suitable for all investors.

An investment in the Fund is subject to risks, including the possibility that the value of the Fund's portfolio holdings may fluctuate in response to events specific to the companies in which the Fund invests, as well as economic, political or social events in the United States or abroad. Funds that emphasize investments in smaller companies generally will experience greater price volatility. Please refer to the prospectus for complete information regarding all risks associated with the Funds.

An investor considering the funds should be able to tolerate potentially wide price fluctuations. The Fund is subject to high portfolio turnover risk as a result of frequent trading, and thus will incur a higher level of brokerage fees and commissions, and may cause a higher level of tax liability to shareholders in the Fund. Since the Fund may also attempt to increase its income or total return through the use of securities lending, it may be subject to the possibility of additional loss as a result of this investment technique.

There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. Diversification does not eliminate the risk of experiencing investment losses. This document is intended exclusively for the use of the person to whom it has been delivered by AQR and it is not to be reproduced or redistributed to any other person without AQR's written consent.

Please refer to the prospectus or summary prospectus for complete information regarding all risks associated with the fund. An investor should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. To obtain a prospectus or summary prospectus containing this and other information, please call 1-866-290-2688 or download the file from www.aqrfunds.com. Read the prospectus carefully before you invest. There is no assurance the stated objectives will be met.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

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